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RECORDATION NO. 30651 FILE

FEB 27 '13 -1 30 PM

~~SECURITY RECORDATION~~

February 28, 2013

Surface Transportation Board
Section of Administration
395 E Street, SW
Washington, D C. 20423-0001

Dear Sir or Madam,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of January 21st, 2013. Please record as primary recordation.

The names and addresses of the parties to the enclosed document are

Assignor
Everest Railcar Services, Inc.
2704 S E Otis Corley Drive, Suite 4
Bentonville, AR 72712

Assignor
Everest Railcar Services, Inc.
2704 S E Otis Corley Drive, Suite 4
Bentonville, AR 72712

Assignee

United Bank
2600 S Thompson
Springdale, AR 72764

A description of the railroad equipment covered by the enclosed document is identified in Exhibit A attached hereto.

Also enclosed is a check in the amount of \$42.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Respectfully,

Miranda Lougee
AVP/Loan Operations Manager
479 872.3913 Direct
479 263.0607 Mobile
Miranda.lougee@united-bk.com

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF SECURITY AGREEMENT, dated as of

January 21, 2013, by and among UNITED BANK ("Secured Party") and EVEREST RAILCAR SERVICES, INC ("Debtor"), is made with reference to the following:

1. Secured Party has agreed to make available to Debtor a loan secured under that certain Security Agreement, dated as of January 21, 2013, (the "Security Agreement"), among Secured Party and Debtor.

2 Pursuant to the Security Agreement, Debtor granted to Secured Party a security interest in all of Debtors' right, title and interest in and to (i) the rail cars described on Exhibit A attached hereto and made a part hereof and in and against all additions, attachments, accessories and accessions to such property and all substitutions, replacements, (ii) all leases and utilization agreements with respect to such property and any and all rents and other amounts payable thereunder or in connection therewith and all chattel paper, accounts, security deposits relating thereto, including the Railcar Master Lease Agreement, dated as of November 6, 2008, Railcar Master Lease No Tech-1108 and Schedule No. 04, dated February 11, 2011 AND the Railcar Master Lease Agreement, dated as of September 24, 2008, (Railcar Master Lease No 0808 and (iii) all insurance and/or other proceeds thereof

3. The Security Agreement shall be effective as of the date hereof

This Memorandum of Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one Memorandum of Security Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum of Security Agreement to be executed by its duly authorized officer as of the date first above written.

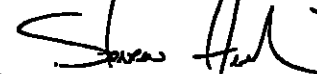
SECURED PARTY

DEBTOR

UNITED BANK

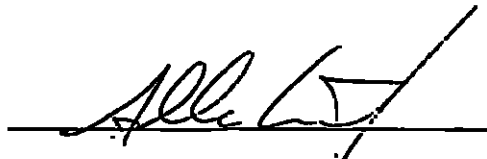
EVEREST RAILCAR SERVICES, INC

By: 
Name: Tony Kachenchai
Title: Senior Vice President

By: 
Name: Steven J. Hendricks
Title: President

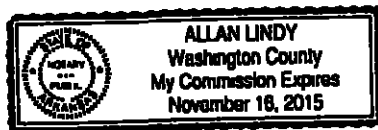
STATE OF ARKANSAS)
) ss
COUNTY OF Benton)

On February 14, 2013 before me Allan Lindy Notary Public, personally appeared Steven J. Hendricks, to me personally who being by me duly sworn, says that he is an authorized representative Everest Railcar Services, Inc, that the forgoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.


Notary Public


My commission expires:

[Seal]



STATE OF ARKANSAS)
) ss:
COUNTY OF Benton)

On February 14, 2013, before me Amanda D Pollock Notary Public, personally appeared Tony Kachenchai, to me personally who being by me duly sworn, says that he is an authorized representative UNITED BANK that the forgoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.


Notary Public

My commission expires.

[Seal]

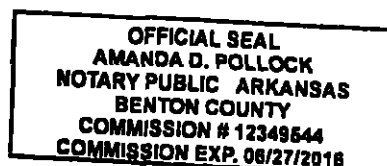


EXHIBIT A
Car List and ID Numbers

EAMX 500

EAMX 501

EAMX 502

EAMX 503

EAMX 504

EAMX 505

EAMX 506

EAMX 507

EAMX 508

EAMX 509

EAMX 510

EAMX 511

EAMX 512